

FISCAL NOTE

SB 3064 - HB 2655

February 11, 1998

SUMMARY OF BILL: Establishes tax year 1998 (FY98-99) as the base year for determining income eligibility for the Property Tax Relief Program with the income limit set at \$13,300. The income limit in 1998 under current law is set at \$11,130 after cost of living adjustments are made.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$830,800

Assumes administrative expense increase of \$24,200.

Also assumes \$806,600 in increased relief paid, based on the following:

- Maximum potential increase in claims is 11,084.
- Average payment per claim is \$97.00.
- Approximately 75% of those eligible for such relief will actually apply and receive the payments.
- The maximum potential increase in relief would be approximately \$1,075,400.
- The administrative expense for the program would be higher if the maximum potential relief were paid.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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